

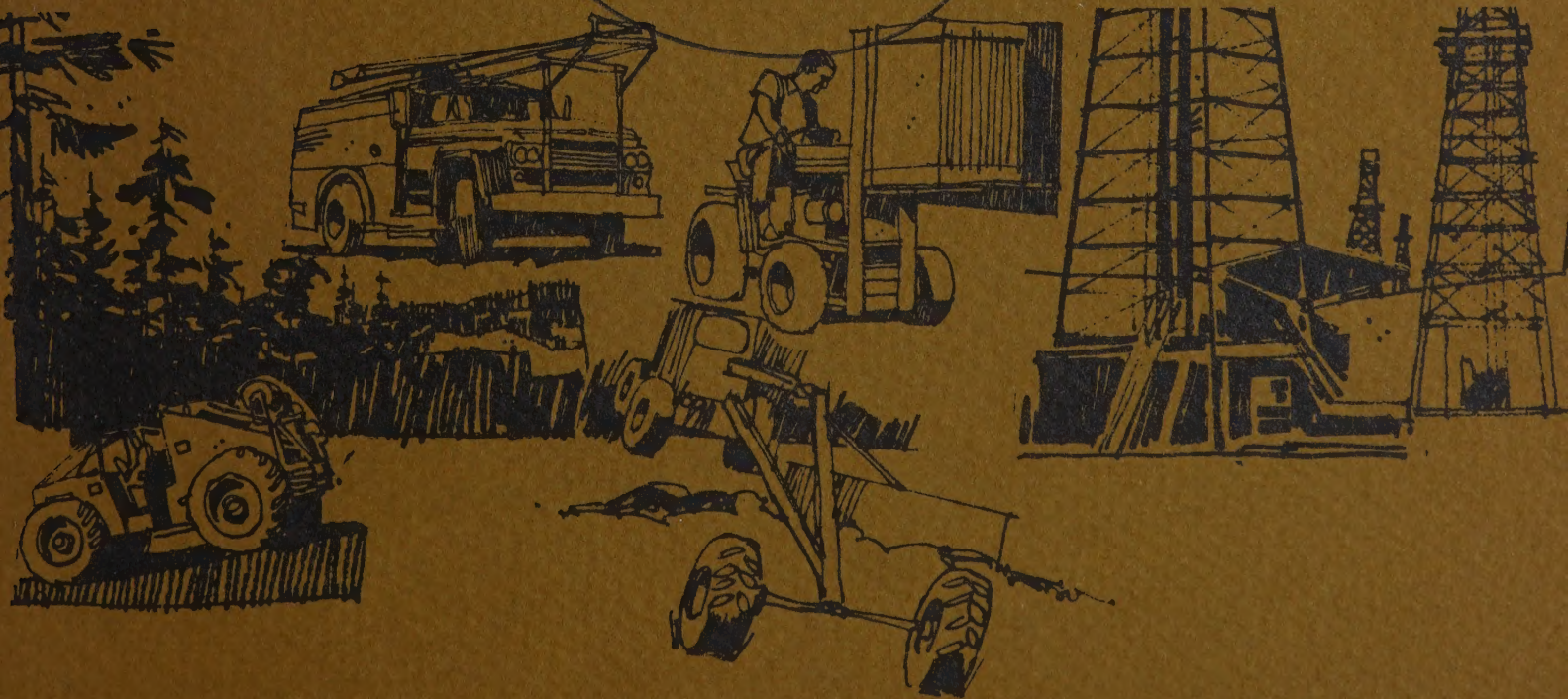
AR46

ANNUAL REPORT

1969

Sub

WAJAX
LIMITED



FINANCIAL HIGHLIGHTS

	Year ended December 31	Eight months ended Dec. 31	Years ended April 30			
	1969	1968	1968	1967	1966	1965
	(000 omitted)					
Gross Revenue	\$ 25,427	\$ 12,738	\$ 16,461	\$ 15,468	\$ 14,884	\$ 10,546
Profit before Income Taxes	1,484	704	730	893	775	424
Provision for Income Taxes	791	345	311	428	174	24
Net Profit	693	360	419	465	601	400
Total Assets	15,779	16,450	12,991	11,851	10,613	7,815
Working Capital	6,235	5,821	4,551	4,798	3,954	3,032
Shareholders' Equity	5,935	5,392	4,050	3,652	3,323	2,260
Shares Outstanding	555,634	551,310	440,100	422,400	422,400	316,800
Profit per Share:						
Before Income Taxes	\$2.67	\$1.49	\$1.66	\$2.11	\$1.83	\$1.34
After Income Taxes	1.25	.76	.95	1.10	1.42	1.26
Dividends per Share	.34	.15	.30	.30	.25	.16
Shareholders' Equity per Share	10.68	9.78	9.20	8.64	7.87	7.13

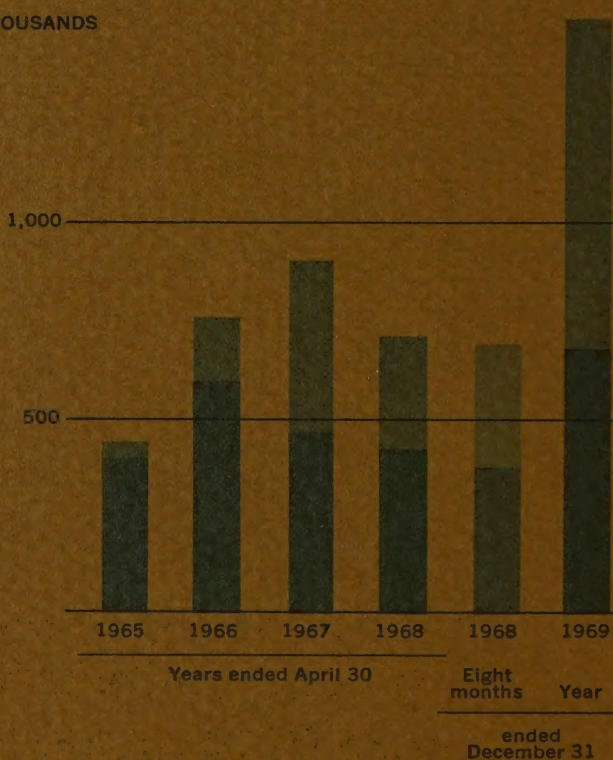
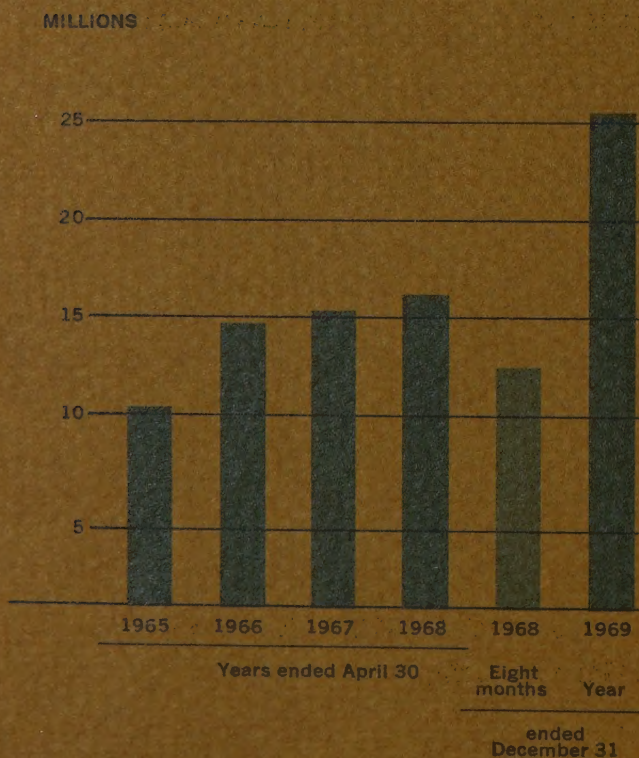
Note: The figures in this table have been adjusted to reflect the two-for-one stock split in 1968.

GROSS REVENUE

PROFIT BEFORE & AFTER INCOME TAXES

MILLIONS

THOUSANDS



REPORT TO THE SHAREHOLDERS

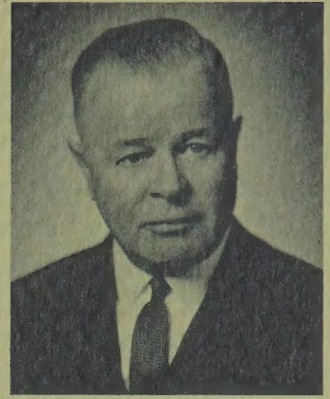
Your Directors are pleased to report that the year ended December 31, 1969 has produced further record figures, with a net profit of \$693,178, or \$1.25 per share, on gross revenues of \$25,426,977. Pre-tax profit was \$1,484,156, an increase of 66% over the highest 12-month figure previously recorded, which was in 1967.

Comparisons with figures for the previous 8-month period have little meaning due to seasonal fluctuations during a 12-month period. The last audited statements for a 12-month period were those for the year ended April 30, 1968. For that year net profit was \$418,521 or 95¢ per share compared with \$693,178 or \$1.25 per share in 1969, as already noted; the applicable income tax rate in 1968 was 42.6% whereas provision in the 1969 accounts has been at a rate of 53.3%.

Looking back over the decade of the sixties, it is worthy of note that the Company's yearly pre-tax profit has improved from a loss of close to \$600,000 (April 30, 1960) to a profit of almost \$1½ million (December 31, 1969). Even more encouraging is the fact that this growth rate, representing an average *improvement* in pre-tax profit of over \$200,000 annually, has been 14% greater in the last five years of the decade than it was in the years 1960-1964 which saw the Company's initial turn around. Since 1960, the shareholders' equity has risen from \$1,004,000 to \$5,935,000, or from \$3.43 per share (adjusting for the split) to \$10.68.

As a reflection of this upward trend, maintained in spite of adverse economic factors, dividends have been increased to a rate of 40¢ per annum beginning with the quarterly payment of 10¢ on January 31, 1970, compared with an annual rate of 34¢ paid throughout 1969. By comparison, when dividend payments were resumed in 1964 after a lapse of 6 years, they were at an annual rate of 15¢, adjusted for the two for one split of the shares.

All of the Company's Divisions have contributed to these results. Their performance is reviewed in more detail under the head of Operations, but it is particularly gratifying to observe that some profitability has been restored to the Montreal-based operations, and that the problems arising from industrial disputes and the tight money situation have, in general, been taken in stride.



H. GREVILLE SMITH
Chairman



R. W. CHORLTON
President

OPERATIONS

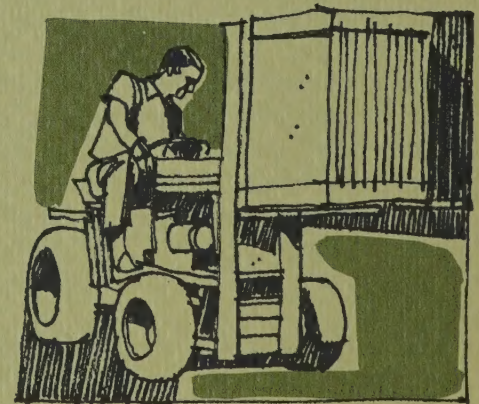
Diesel Engines. Waterous GM Diesel Limited had an excellent year, both in terms of sales and profits, more than justifying the expectations which led to its acquisition. Growth is being stimulated not only by the vigour of the Alberta economy, but specifically by the demand for diesels in two of that economy's most vital sectors—oil and coal. Stepped-up oil exploration in the Yukon and Northwest Territories (included in the Waterous franchise) is creating new markets for prime movers powering heavy duty vehicles and construction camps as well as the drilling rigs themselves.

In line with this expansion, new premises have been constructed and occupied by the branch in Grande Prairie, a substantial addition to the Calgary branch has been completed, and service facilities generally have been improved.

Forestry. Performance of this Division improved significantly, both in penetration of existing markets and the introduction of new products. The latter include the successful new Mk. 26 pump, developed to meet the need for a unit less powerful than the widely accepted Mk. 3, and the WGC-4, engineered by Pacific Pumpers to adapt the Mk. 3 pump to a 4-cycle engine. Further technological advances have led to the introduction of improved varieties of fire-fighting hose, and both U.S. and Canadian subsidiaries have participated in the continued development of export markets.

Materials Handling. On the basis of its achievement in 1969, the Company believes that it operates the largest materials handling distributorship in Canada. Wajax Western increased its penetration of its natural markets for the larger model Hyster fork lift trucks, while in the East, expansion of our Lewis-Shepard electric truck franchise to include the key Ontario market rounded out the Company's total coverage in this area. The Materials Handling Division makes a significant contribution to the Company's total profit picture, and experience indicates that sales in this Division are less likely than any other to be affected by cyclical or seasonal variations.

Construction Equipment. Although affected by industrial disputes, and more particularly by the lack of construction activity in Quebec, this Division has been able to operate profitably in the East, and to make a substantial contribution from its activities in the West, notably the high proportion of market secured for its climbing cranes and ditch-digging equipment. The West German concrete pumps introduced by Wajax in Canada are now finding wide acceptance, and there is considerable untapped potential in this area.



Air Cooled Engines. A substantial part of this Division's business derived from the sale of snowmobile engines by the Austrian company Rotax-Werk AG to Bombardier Limited of Valcourt, Quebec, and shareholders have already been advised that in January 1970 Bombardier acquired control of Rotax-Werk and its parent company, Lohnerwerke GMBH. In view of this development, it is perhaps appropriate to make clear the following facts:

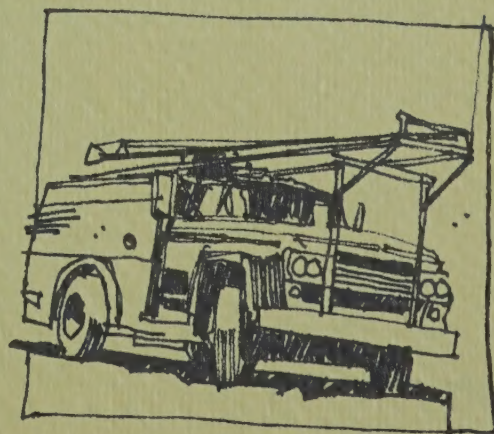
- Rotax engines for incorporation in the Company's line of forest fire fighting pumps will continue to be available.
- Rotax engine sales to Bombardier have been handled on a commission basis only, and the Company's statement of gross revenues will be affected only to the extent of such commissions, as and when they are terminated.
- The payment of commissions is contractually secured until the end of 1970.
- The commissions were not directly related to engine sales volume; in fact they were smaller in amount in 1969 than in 1968 and hence did not contribute to the increase of profit shown in 1969. Commission income was in large measure offset by the cost of our diversification programme, the first stages of which are now complete.
- The nature of the Rotax account was such that it made great demands upon top executive time and overseas travel. It is management's belief that the improved profitability of general corporate developments, stemming in part from the redirection of this executive time and energy, will compensate for the direct impact of the withdrawal of commissions, and indirectly will contribute to a long term growth pattern.

Smith Bros. Motor Bodies Limited. [Completed after the close of the year under review,] but included in this report because of its obvious importance to shareholders, was the acquisition of Smith Bros. Motor Bodies Limited, announced in our press release of February 16, 1970. Smith Bros., operating from a new 90,000 sq. ft. plant on Don Mills Road just north of metropolitan Toronto, is a well-known manufacturer and distributor of hydraulic aerial devices (articulated hydraulic booms for the maintenance of overhead lighting, telephone and power lines, tree pruning, etc.), cranes and specialized automotive bodies. The plant, occupied under a leasehold tenancy including 17 acres of land, is fully equipped and tooled for the production of the aerial devices and cranes, manufactured under license from the Pitman Company in the United States, as well as a wide range of special truck bodies of Smith's own design.

[Acquisition of the Smith Bros. company was for a cash purchase price of approximately \$500,000,] the final figure to be established upon receipt of audited statements not available at this writing, and is being financed through the Company's existing line of credit.

We believe that the Smith Bros. business can make valuable contributions to corporate profits. There are, however, other significant advantages for Wajax, among them the broadening of our overall business base by the acquisition of a versatile, well-equipped manufacturing unit which could lend itself to the Canadian manufacture or assembly of certain equipment which we presently import. [Available space in the Smith Bros. plant will solve the problem presented by the Wajax Toronto operation, presently housed in inadequate premises. The aerial equipment currently manufactured by Smith Bros. is in many ways complementary to the Wajax materials handling and crane lines, representing a logical step in our program of related diversification, and we also have the opportunity to develop the Smith distributorship of SKB auxiliary truck and logging cranes manufactured in Denmark.]

Mr. Jack A. Smith is continuing as President of the new subsidiary, and brings with him a highly competent operating group.



BALANCE SHEET

As at December 31, 1969, shareholders will be pleased to note the following:

- A substantial reduction in the three major components of current liability, and a corresponding improvement in the current ratio.
- A further improvement in working capital, up \$414,616 to \$6,235,187. —
- A reduction in inventories, in spite of the fact that sales have increased. —
- An improvement in shareholders equity which at \$5,934,626 now represents \$10.68 per share (\$9.78 at December 31, 1968). —

CORPORATE

Noting that a substantial proportion of the Company's outstanding shares are now held by Ontario residents, your Directors have decided to hold this year's Annual General Meeting in Toronto. The Meeting will take place on Friday, May 8, 1970 at 11:00 a.m., in accordance with the formal notice enclosed.

At a Special General Meeting to be held concurrently with the Annual Meeting as above, shareholders will be asked to approve minor changes in the Company's By-Laws, as detailed in the accompanying information circular.

As indicated in our report for the third quarter of 1969, the Executive Offices of your Company have been re-located in Ottawa. This move follows logically from the separation of the Executive Offices from the Head Office of the Company, which took place in 1966.

OUTLOOK

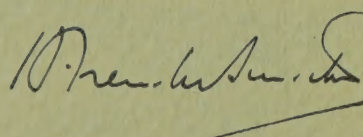
All corporate indications for the short term are favourable, but this optimism must be qualified to some extent in the light of restricted money supply and other anti-inflation pressures. Taking a longer view, and assuming a reasonable degree of confidence in the buoyant Canadian economy, the further implementation of our policy of related diversification should enable a highly satisfactory growth rate to be maintained.

PERSONNEL

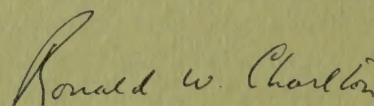
During the year, Directors accepted with regret the resignation from the Board of Mr. J. C. Hébert, due to the pressure of his other responsibilities. Mr. Hébert has served for some years as President of Canadian Executive Service Overseas, and is to be congratulated on his recent appointment as President of Warnock Hersey International Limited. The vacancy thus created has since been filled by the election to the Board of Mr. F. G. Harvey, Vice President and Secretary of the Company.

The Directors recognize the contribution of the Company's employees at all levels to these satisfactory results, and wish on behalf of the shareholders to record their sincere appreciation.

On behalf of the board,



H. GREVILLE SMITH



R. W. CHORLTON

March 31, 1970

CONSOLIDATED STATEMENT OF INCOME

FOR THE PERIODS ENDED:

	December 31 1969 (12 months)	December 31 1968 (8 months)	April 30 1968 (12 months)
Gross revenue	\$25,426,977	\$12,738,127	\$16,461,477
Profit before the undernoted charges	\$ 1,635,481	\$ 789,098	\$ 850,818
Interest on long term debt	151,325	84,760	121,293
Profit before income taxes	1,484,156	704,338	729,525
Income taxes	790,978	344,802	311,004
Net profit for the period	\$ 693,178	\$ 359,536	\$ 418,521
*Per share	\$1.25	\$0.76	\$0.95
The following have been charged in determining the net profit for the period:			
Remuneration of directors and officers	\$ 119,100	\$ 73,000	\$ 122,758
Depreciation	117,140	63,852	86,477

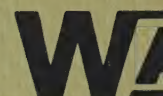
*Based on the average number of shares outstanding

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

FOR THE PERIODS ENDED:

	December 31 1969 (12 months)	December 31 1968 (8 months)	April 30 1968 (12 months)
Retained earnings at beginning of period	\$ 2,190,218	\$ 1,974,709	\$ 1,686,680
Net profit for the period	693,178	359,536	418,521
	2,883,396	2,334,245	2,105,201
Deduct			
*Dividends of \$0.355 per share	197,080	114,174	130,492
Costs incurred in the acquisition of new subsidiaries	—	29,853	—
	197,080	144,027	130,492
Retained earnings at end of period	\$ 2,686,316	\$ 2,190,218	\$ 1,974,709

*8 months to December 31, 1968, \$0.235 per share; 12 months to April 30, 1968, \$0.30 per share.



(Incorporated under the laws of the State of New Jersey)

CONSOLIDATED BALANCE SHEET

ASSETS		1969	1968
CURRENT			
Cash		\$ 179,826	\$ 146,294
Accounts and notes receivable, less allowance for doubtful accounts		4,777,943	5,008,194
Inventories—at the lower of cost or net realizable value		8,804,212	9,064,216
Prepaid expenses		50,304	42,559
		<u>13,812,285</u>	<u>14,261,263</u>
PORTION OF INSTALMENT RECEIVABLES NOT DUE WITHIN ONE YEAR		<u>662,509</u>	<u>935,841</u>
FIXED—Note 2			
Land, buildings and equipment		1,996,228	1,887,040
Less accumulated depreciation		<u>1,115,373</u>	<u>1,061,677</u>
		880,855	825,363
GOODWILL—at cost		423,822	427,884
		<u>\$15,779,471</u>	<u>\$16,450,351</u>
On behalf of the Board:			

Ronald W. Charlton

Director

Law. S. Campbell

Director

The Shareholders
WAJAX LIMITED

We have examined the consolidated balance sheet of Wajax Limited and subsidiary companies as at December 31, 1969 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. For Wajax Limited and those subsidiaries of which we are the auditors, our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. With respect to Waterous GM Diesel Limited, of which we are not the auditors, we have carried out such enquiries and examinations as we considered necessary in order to accept for purposes of consolidation the report of the other auditors.

AUDITORS



E D

la Corporations Act)

AS AT DECEMBER 31, 1969

LIABILITIES

CURRENT

Bank loan—secured	\$ 2,050,811	\$ 2,480,176
Accounts payable and accrued liabilities	2,571,873	2,634,548
Notes payable within one year—Note 5	2,166,707	2,777,182
Income and other taxes payable	602,744	374,925
Dividend payable January 30, 1970	55,563	46,861
Current portion of long term debt—Note 6	129,400	127,000

7,577,098	8,440,692
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DEFERRED INCOME

60,887	59,064
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NOTES PAYABLE NOT DUE WITHIN ONE YEAR—Note 5

165,630	335,169
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LONG TERM DEBT—Note 6

2,041,230	2,170,630
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MINORITY INTEREST

—	52,492
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SHAREHOLDERS' EQUITY

CAPITAL STOCK—Notes 2 and 4

Common shares of no par value

Authorized—1,000,000 shares

Issued — 555,634 shares (1968—551,310 shares)

3,248,310	3,202,086
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RETAINED EARNINGS

2,686,316	2,190,218
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5,934,626	5,392,304
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\$15,779,471	\$16,450,351
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PORT

In our opinion these consolidated financial statements present fairly the financial position of the company and its subsidiaries as at December 31, 1969 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Ottawa, Ontario
February 24, 1970.

Touche Ross & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIODS ENDED:

	December 31 1969 (12 months)	December 31 1968 (8 months)
Source of funds		
From operations		
Net profit before depreciation	\$ 693,178	\$ 359,536
Depreciation	117,140	63,852
	810,318	423,388
Working capital of Waterous GM Diesel Limited at date of acquisition	—	2,643,018
Decrease in portion of instalment receivables not due within one year	273,332	321,433
Issue of common shares under share option plan	—	111,375
Increase (decrease) in deferred income	1,823	(9,704)
	1,085,473	3,489,510
Application of funds		
Purchase of shares of Waterous GM Diesel Limited for cash	—	1,559,566
Reduction of notes payable not due within one year	169,539	470,066
Reduction of long term debt	129,400	1,505
Purchase of fixed assets—net	172,632	44,417
Costs incurred in the acquisition of new subsidiaries	—	29,853
Net adjustment from purchase of minority interest—Note 2	2,206	—
Dividends	197,080	114,174
	670,857	2,219,581
Increase in working capital	\$ 414,616	\$1,269,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1969

1. These consolidated financial statements include the accounts of Wajax Limited and all its subsidiary companies.

Comparative figures shown in the consolidated statement of income and source and application of funds are for the eight months ended December 31, 1968 because the company changed its year end in 1968 from April 30 to December 31. In the consolidated statement of income, for the purpose of a more meaningful comparison, figures for the year ended April 30, 1968, have been shown as well as those for the 8-month period ended December 31, 1968.

The comparative figures for eight months ended December 31, 1968 include the results of Waterous GM Diesel Limited for the two months from its acquisition to December 31, 1968 whereas the 1969 figures include its results for a full twelve month period.

Assets and liabilities in foreign currencies have been converted to Canadian dollars at the rates prevailing at December 31, 1969.

2. During the year the company acquired a further 4,324 of the outstanding common shares of Waterous GM Diesel Limited, bringing its holdings at December 31, 1969 to 196,816 shares out of the 196,930 shares issued and outstanding.

These shares were purchased by the issuance during the year of 4,324 common shares of Wajax Limited for a deemed consideration of \$46,224.

As in 1968 fixed assets are included at cost except for the inclusion of an amount of \$178,393 representing the portion of the excess purchase price of Waterous GM Diesel Limited shares considered to be applicable to fixed assets. Depreciation of \$11,647 on this amount has been charged in the 1969 consolidated statement of income.

3. Subsequent to the year end the company concluded an agreement to purchase, effective January 1, 1970, all the issued and outstanding shares of Smith Bros. Motor Bodies Limited for a cash consideration which management estimates will not exceed \$500,000. Under the terms of this agreement the company has the first option to purchase or to arrange the sale and lease-back of approximately 17 acres of property, together with the buildings presently used by Smith Bros. Motor Bodies Limited. If, by December 31, 1974, the company has not exercised this option and if the property has not been sold to a third party, the company is obligated to purchase it. In the opinion of management the price which the company would have to pay for the property approximates current market value.

4. Options are outstanding to purchase 17,100 of the authorized but unissued shares of the company as follows:

	To Directors and Officers	To Employees
Balance of options granted August 11, 1967 at \$6.875 per share	—	1,100
Options granted March 7, 1969 at \$11.70 per share	11,000	4,000
Options granted November 14, 1969 at \$9.90 per share	—	1,000
Options outstanding as at December 31, 1969	11,000	6,100

10,500 shares of the company are reserved, but not allocated, for options to officers and employees at a price to be established by the Board of Directors, which cannot be less than 90% of the fair market value at the time such shares are optioned.

5. Notes Payable

	1969	1968
Secured notes, payable to bank and finance companies 1970-1971	\$1,079,379	\$1,079,304
Notes payable to suppliers 1970-1971 of which \$945,618 is secured by inventories	1,252,958	2,033,047
	2,332,337	3,112,351
Less notes payable within one year	2,166,707	2,777,182
Notes payable not due within one year	\$ 165,630	\$ 335,169

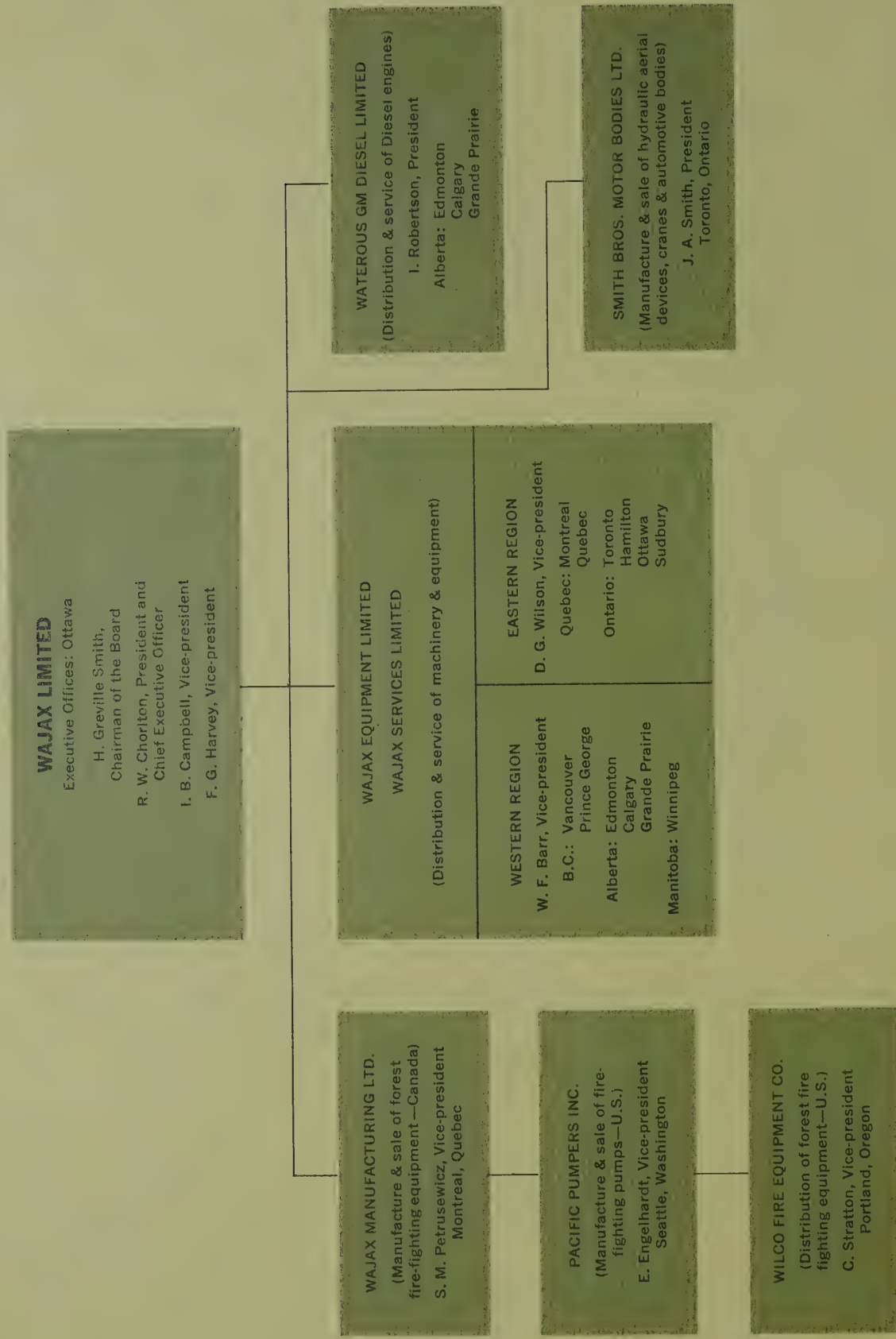
6. Long Term Debt

	1969	1968
Wajax Limited		
7¼% Secured debentures, Series A, payable \$100,000 in each of the years 1970 to 1976 and \$600,000 in 1977	\$1,300,000	\$1,400,000
Waterous GM Diesel Limited		
6½% Secured sinking fund debentures, Series A, payable \$50,000 in each of the years 1971 to 1985	750,000	750,000
Pacific Pumpers Inc.		
6¾% Note payable to bank in annual instalments of \$27,000	81,000	108,000
Wajax Equipment Limited		
Mortgage payable in monthly instalments to 1980	39,630	39,630
	2,170,630	2,297,630
Less amount included in current liabilities	129,400	127,000
	\$2,041,230	\$2,170,630

7. At December 31, 1969 the companies were contingently liable for \$1,079,767 (1968—\$673,000) as guarantors of discounted notes secured by conditional sales contracts.

8. The company and its subsidiaries have entered into long term leases of varying terms to September 30, 1989, for which the maximum net annual rental is \$248,000 (1968—\$167,000).

OPERATING STRUCTURAL CHART





SUBSIDIARIES:

WAJAX EQUIPMENT LIMITED • WAJAX SERVICES LIMITED

6555 Cote de Liesse, Montreal 377, Que.
 2114 Scott St., Ottawa, Ont.
 26 Burland Crescent, Hamilton, Ont.
 424 51st Ave. S.E., Calgary, Alta.
 2028 Quinn St., Prince George, B.C.

WAJAX MANUFACTURING LIMITED
 6517 Cote de Liesse, Montreal 377, Que.

PACIFIC PUMPERS INC.
 1223 Western Ave., Seattle, Washington

WILCO FIRE EQUIPMENT CO.
 1123 S.E. Market St., Portland, Oregon

2035 Blvd. Hamel, Quebec 8, Que.
 7400 Don Mills Road, Toronto, Ont.
 959 Elisabetha St., Sudbury, Ont.
 10025 51st Ave., Edmonton, Alta.
 1441 Clark Drive, Vancouver, B.C.

WATEROUS GM DIESEL LIMITED
 10025 51st Ave., Edmonton, Alta.
 404 42nd Ave. S.E., Calgary, Alta.
 10906 97th Ave., Grande Prairie, Alta.

SMITH BROS. MOTOR BODIES LIMITED
 7400 Don Mills Road, Toronto, Ont.

CORPORATE DIRECTORY

DIRECTORS

O. H. BARRETT, O.B.E.

IAN B. CAMPBELL, C.A.

R. W. CHORLTON

D. A. HANSON

F. G. HARVEY

D. M. LYONS

PETER PAUL SAUNDERS

H. GREVILLE SMITH, C.B.E.

D. L. TORREY

J. W. WALKER, O.B.E., Q.C.

OFFICERS

H. GREVILLE SMITH,

Chairman

R. W. CHORLTON,

President and Treasurer

IAN B. CAMPBELL,

Vice-President

F. G. HARVEY,

Vice-President and Secretary

BANKERS: Bank of Montreal • Seattle-First National Bank

REGISTRARS: National Trust Company

TRANSFER AGENT: The Royal Trust Company

LEGAL COUNSEL: Smith, Anglin, Laing, Weldon & Courtois

AUDITORS: Touche Ross & Co.

EXECUTIVE OFFICES: 2197 Riverside Drive, Ottawa 8, Ont.

WAJAX

Some manufacturers and products represented by

WAJAX EQUIPMENT LIMITED

AGEPRODUKTER AB
Ice Dump Pumps

AUSTIN-WESTERN PLANT OF BALDWIN-
LIMA-HAMILTON CORPORATION
Hydraulic Cranes, Graders & Rollers

CANADIAN BROOMWADE LIMITED
Air Compressors

CARDINAL ENGINEERING CORPORATION
Block & Concrete Saws

THE CHARLES MACHINE WORKS
Ditching Equipment

CLEMENTINA LIMITED
Sandblasting Equipment

ECONOMY ENGINEERING COMPANY
Portable Elevators

ERICKSON CO.
Loaders

ESSICK MANUFACTURING COMPANY
Compaction & Plastering Equipment

FACTORY EQUIPMENT LTD.
Hand Hydraulic Pallet Trucks

GODFREY ENGINEERING CO. LTD.
De-Watering Pumps

HALE FIRE PUMP COMPANY
Heavy-Duty Fire Pumps

HARODIKE, INC.
Transfer Tanks

HAUCK MANUFACTURING COMPANY
Heating Equipment

HEEDE INTERNATIONAL LTD.
Climbing Cranes

HYSTER COMPANY
Fork Trucks and Material Carriers

HYSTER-RANSOMES
Electric Fork Trucks

LEWIS-SHEPARD OF CANADA LTD.
Electric Fork Trucks & Stackers

LIMA PLANT OF BALDWIN-LIMA-
HAMILTON CORPORATION
Loaders, Cranes & Excavators

MALSBARY MANUFACTURING COMPANY
Steam Cleaning Equipment

MASTER VIBRATOR COMPANY
Heaters, Compactors, Trowels, Vibrators

MECHANICAL HANDLING SYSTEMS INC.
Driverless Tractor Systems

MIDLAND PRODUCTS COMPANY
De-Watering Pumps

MINIVEIL CORPORATION
Air Curtains

MONARCH MACHINERY LIMITED
De-Watering Pumps

PANAMA PUMP COMPANY
Hand Pumps & Accessories

ROWCO MANUFACTURING CO. INC.
Brush Cutting Equipment

ROTAX-WERK AG
Two-cycle Gasoline Engines

FRIEDRICH WILHELM SCHWING GMBH
Concrete Pumping Equipment

SKB
Hydraulic Cranes

TARGET CORPORATION
(EASTERN & PACIFIC)
Block & Concrete Saws

TAYLOR-DUNN MANUFACTURING CO.
Personnel Carriers

UNIVERSAL ROAD MACHINERY CO.
Separators

WAYNE MANUFACTURING CO.
Mobile Industrial Sweepers

WAJAX

LIMITED